	Case: 1:17-md-02804-DAP	Doc #: 1812-42 Filed:	07/03/19 1 of 86. Pa	geID #: 54016
	Case: 1:17-md-02804-DAP			PAGF # 1
				EXHIBIT 23
				_
1				

MNK 10-K 9.29.17
Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 2 of 86. PageID #: 54017

PAGE # 2

PART I

## Item 1. **Business.**

## Overview

We are a global business that develops, manufactures, markets and distributes specialty pharmaceutical products and therapies. Areas of focus include autoimmune and rare diseases in specialty areas like neurology, rheumatology, nephrology, pulmonology and ophthalmology; immunotherapy and neonatal respiratory critical care therapies; analgesics and gastrointestinal products.

In the past few years, we have executed on Mallinckrodt's ongoing transformation to become an innovation-driven specialty pharmaceuticals growth company through a series of strategic acquisitions and divestitures, developing strong commercial platforms and an increasingly robust pipeline. In doing so, our emphasis has evolved to focus on a development portfolio of treatments for severe and critically ill infants and adults.

Through December 29, 2017, we operated our business in two reportable segments, which are further described below:

- · Specialty Brands includes branded medicines; and
- Specialty Generics includes specialty generic drugs, active pharmaceutical ingredients ("APIs") and external
  manufacturing.

We completed the sale of our Nuclear Imaging ("Nuclear") business and our contrast media and delivery systems ("CMDS") business on January 27, 2017 and November 27, 2015, respectively. As a result, prior year balances have been recast to present the financial results of these businesses as discontinued operations.

In January 2018, we announced that we entered into a definitive agreement to sell our RECOTHROM® Thrombin topical (Recombinant) ("Recothrom") and PreveLeak<sup>TM</sup> Surgical Sealant ("PreveLeak") assets to Baxter International, Inc. In February 2018, we acquired Sucampo Pharmaceuticals, Inc., including AMITIZA® (lubiprostone), a leading global product in the branded gastrointestinal market.

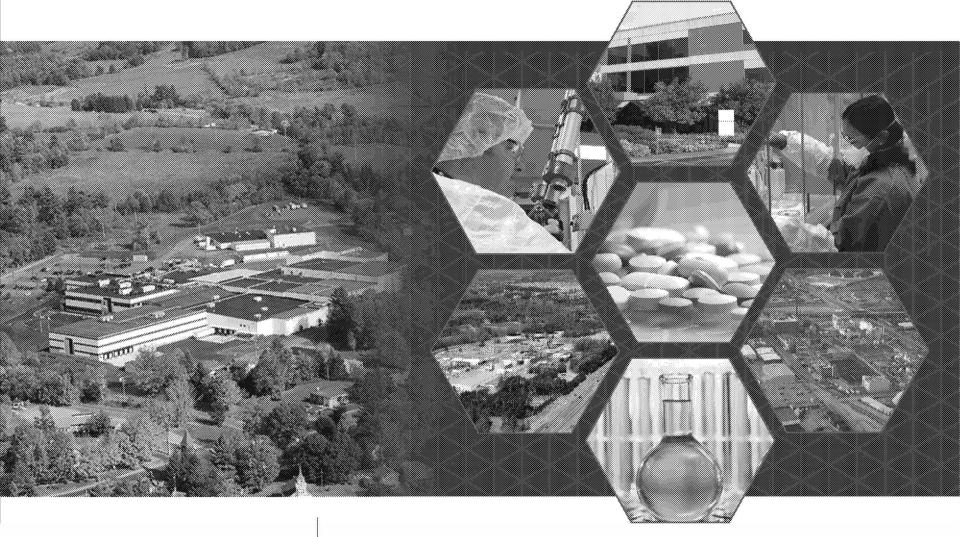
To further execute upon our strategic vision, on February 22, 2018, our Board of Directors provided authorization to dispose of three areas of our business, which are referred to collectively as "the Specialty Generics Disposal Group" and include the following: (1) Our Specialty Generics business comprised of our Specialty Generics segment, with the exception of our external manufacturing operations; (2) certain of our non-promoted brands business, which is currently reflected in our Specialty Brands segment; and (3) our ongoing, post-divestiture supply agreement with the acquirer of the CMDS business, which is currently reflected in our Other non-operating segment. Given our shift in focus to patients with severe and critical conditions, the areas within the Specialty Generics Disposal Group no longer align with our strategic vision, as such, beginning in the first quarter of fiscal 2018, the historical financial results attributable to the Specialty Generics Disposal Group will be reflected in our consolidated financial statements as discontinued operations.

For further information on our products and segments, refer to "Our Businesses and Product Strategies" within this Item 1. Business.

## Fiscal Year

We historically reported our results based on a "52-53 week" year ending on the last Friday of September. On May 17, 2016, our Board of Directors approved a change in our fiscal year end to the last Friday in December from the last Friday in September. The change in fiscal year became effective for our 2017 fiscal year, which began on December 31, 2016 and ended on December 29, 2017. As a result of the change in fiscal year end, we filed a Transition Report on Form 10-Q on February 7, 2017 covering the period from October 1, 2016 through December 30, 2016 ("the three months ended December 30, 2016") with the comparable period from September 26, 2015 through December 25, 2015 ("the three months ended December 25, 2015"). Fiscal 2016 covers the period from September 26, 2015 through September 30, 2016.





August **2017** 

Project Georgetown

Management Presentation

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 4 of 86. PageID #: 54019

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 5 of 86. PageID #: 54020

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 6 of 86. PageID #: 54021

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 7 of 86. PageID #: 54022

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 8 of 86. PageID #: 54023

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 9 of 86. PageID #: 54024

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 10 of 86. PageID #: 54025

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 11 of 86. PageID #: 54026

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 12 of 86. PageID #: 54027

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 13 of 86. PageID #: 54028

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 14 of 86. PageID #: 54029

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 15 of 86. PageID #: 54030

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 16 of 86. PageID #: 54031

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 17 of 86. PageID #: 54032

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 18 of 86. PageID #: 54033

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 19 of 86. PageID #: 54034

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 20 of 86. PageID #: 54035

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 21 of 86. PageID #: 54036

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 22 of 86. PageID #: 54037

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 23 of 86. PageID #: 54038

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 24 of 86. PageID #: 54039

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 25 of 86. PageID #: 54040

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 26 of 86. PageID #: 54041

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 27 of 86. PageID #: 54042

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 28 of 86. PageID #: 54043

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 29 of 86. PageID #: 54044

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 30 of 86. PageID #: 54045

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 31 of 86. PageID #: 54046

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 32 of 86. PageID #: 54047

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 33 of 86. PageID #: 54048

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 34 of 86. PageID #: 54049

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 35 of 86. PageID #: 54050

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 36 of 86. PageID #: 54051

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 37 of 86. PageID #: 54052

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 38 of 86. PageID #: 54053

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 39 of 86. PageID #: 54054

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 40 of 86. PageID #: 54055

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 41 of 86. PageID #: 54056

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 42 of 86. PageID #: 54057

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 43 of 86. PageID #: 54058

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 44 of 86. PageID #: 54059

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 45 of 86. PageID #: 54060

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 46 of 86. PageID #: 54061

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 47 of 86. PageID #: 54062

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 48 of 86. PageID #: 54063

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 49 of 86. PageID #: 54064

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 50 of 86. PageID #: 54065

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 51 of 86. PageID #: 54066

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 52 of 86. PageID #: 54067

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 53 of 86. PageID #: 54068

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 54 of 86. PageID #: 54069

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 55 of 86. PageID #: 54070

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 56 of 86. PageID #: 54071

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 57 of 86. PageID #: 54072

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 58 of 86. PageID #: 54073

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 59 of 86. PageID #: 54074

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 60 of 86. PageID #: 54075

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 61 of 86. PageID #: 54076

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 62 of 86. PageID #: 54077

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 63 of 86. PageID #: 54078

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 64 of 86. PageID #: 54079

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 65 of 86. PageID #: 54080

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 66 of 86. PageID #: 54081

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 67 of 86. PageID #: 54082

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 68 of 86. PageID #: 54083

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 69 of 86. PageID #: 54084

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 70 of 86. PageID #: 54085

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 71 of 86. PageID #: 54086

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 72 of 86. PageID #: 54087

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 73 of 86. PageID #: 54088

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 74 of 86. PageID #: 54089

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 75 of 86. PageID #: 54090

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 76 of 86. PageID #: 54091

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 77 of 86. PageID #: 54092

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 78 of 86. PageID #: 54093

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 79 of 86. PageID #: 54094

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 80 of 86. PageID #: 54095

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 81 of 86. PageID #: 54096

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 82 of 86. PageID #: 54097

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 83 of 86. PageID #: 54098

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 84 of 86. PageID #: 54099

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 85 of 86. PageID #: 54100

Case: 1:17-md-02804-DAP Doc #: 1812-42 Filed: 07/03/19 86 of 86. PageID #: 54101